Globalization and Competition
Why Some Emergent Countries Succeed while Others Fall Behind

LUIZ CARLOS BRESSER PEREIRA
Getulio Vargas Foundation, Brazil
Contents

Introduction  page 1

PART I: POLITICAL ECONOMY

1 Globalization and Catching Up  19
2 The Key Institution  54
3 New Developmentalism  78

PART II: DEVELOPMENT MACROECONOMICS

4 The Tendency of the Exchange Rate toward Overvaluation  125
5 The Dutch Disease  148
6 Foreign Savings and Slow Growth  182
7 Foreign Savings and Financial Crises  204
Conclusion  220

References  233
Index  245